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Press release

## Axway Software: 2021 Full-Year Results

- 2021 Full-year revenue of €285.5m, an organic decline of 2.7%, in line with the announcement of January 19, 2022
- Dynamic Subscription activity, with organic growth of 18.9% over the year
- Recurring revenue representing 82% of total revenue and 93% of product revenue
- Margin on operating activities up 110 basis points year-on-year to 11.5% of revenue, or €32.9m

Paris, February 22, 2022 - Axway Software's Board of Directors, chaired by Pierre Pasquier, today conducted an in-depth review of the consolidated and annual financial statements<sup>1</sup> for the year ended December 31, 2021. Axway announces the following results for 2021:

### Axway Software: 2021 Full-year results

Key income statement items*	2021		2020	
	(€m)	(% Rev)	(€m)	(% Rev)
<b>Revenue</b>	<b>285.5</b>		<b>297.2</b>	
Organic growth	- 2.7%			
Growth at constant exchange rates	- 2.7%			
Total growth	- 3.9%			
<b>Profit on Operating Activities</b>	<b>32.9</b>	<b>11.5%</b>	<b>30.8</b>	<b>10.4%</b>
Profit from Recurring Operations	19.9	7.0%	17.6	5.9%
Operating Profit	17.3	6.1%	17.6	5.9%
<b>Net Profit attributable to the Group</b>	<b>9.6</b>	<b>3.4%</b>	<b>8.5</b>	<b>2.9%</b>
Basic earnings per share (in €)	0.45		0.40	

\* Alternative performance measures are defined in the glossary at the end of this document

### Patrick Donovan, Chief Executive Officer, declared:

" In 2021, I was pleased with our teams' efforts to implement our new strategy. Although we faced unusual buying patterns in Q4, which, as announced a few weeks ago, prevented us from achieving our annual growth target, we still had several positive results for the year. First, it should be noted that our sales teams met or exceeded their objectives for 7 consecutive quarters before the Q4 2021 challenge. In fact, our main products grew year over year. In addition, as in 2020, we continued to move forward, by improving our profitability through a stable gross margin and lower operating expenses. The continued growth of our Net Promoter Score confirmed the high level of customer satisfaction and we also managed to maintain strong engagement among our employees despite the significant attrition observed in our markets. The pipeline reassessment we have just completed, and the technological excellence of our products allow me to reiterate my confidence in our project and our strategy. Thanks to its clearly differentiating added value, the Amplify API platform will drive Axway's future growth and we will therefore continue to invest to fuel its development. Organizational and strategic adjustments are underway to enable us to sustain the independent, growing, and profitable model we believe in for Axway. We therefore begin 2022 with commitment, ready to meet the challenges of a market with limited visibility and strong competition, leveraging the solid foundation we have built since 2018."

<sup>1</sup> Audit procedures have been carried out on the financial statements. The Statutory Auditors' report is in the process of being issued.

## Comments on business activity in 2021

In 2021, in an economic and health context that remained highly uncertain, Axway launched a new 3-year strategic plan based on a strong product vision. There were a number of important developments throughout the year:

- Axway strengthened its business model, aiming to capitalize on its leader position in its most dynamic market, that of API management. While the anticipated spread of APIs is now a market reality, investment in Amplify over recent years has made it one of the first offerings capable of addressing the complex data governance issues faced by large organizations. This vision has enabled the company to continue to win new customers at a sustained pace and has largely fueled the business pipeline throughout the year.
- Efforts to constantly improve the Axway customer experience continued and were reflected in important reorganizations. To strengthen the privileged partner relationship that the company seeks to offer each of its customers, teams were created to unify a global vision by product line. Several major contracts were won with long-standing customers who were particularly satisfied with the relationship of trust established with Axway. Over the year, the customer satisfaction indicator increased 4 points compared to 2020, with a Net Promoter Score reaching 29.
- Axway employee engagement remained strong despite the turbulent environment. The Employee Engagement Score was 66% for the year, once again reflecting the regular and transparent dialogue established with all employees.
- Marketing investments were continued and bore fruit. The digitalization of events and campaigns did not prevent Axway from interacting effectively with its existing customers and prospects, as evidenced by the 25% growth in Amplify's pipeline over the year.

## Comments on operational performance in 2021

In 2021, Axway generated revenue of €285.5m, down 2.7% organically and 3.9% in total. While the scope of consolidation did not change during the year, exchange rate fluctuations negatively impacted revenue by €3.7m, mainly due to the depreciation of the US dollar and the Brazilian real against the euro. Profit on operating activities improved for the second year in a row, finishing at €32.9m for the period, or 11.5% of revenue, compared to 10.4% in 2020. Optimized cost management and the planned reduction in Research & Development expenses after several years of major investment made it possible to improve profitability despite lower business volumes.

### Axway Software: Revenue by business line

Full-year 2021 (€m)	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth
License	18.6	25.3	25.8	- 28.0%	- 26.6%
Subscription	114.2	96.1	97.3	+ 17.4%	+ 18.9%
Maintenance	119.0	136.6	138.2	- 13.9%	- 12.9%
Services	33.8	35.6	36.0	- 6.0%	- 4.9%
<b>Axway Software</b>	<b>285.5</b>	<b>293.5</b>	<b>297.2</b>	<b>- 3.9%</b>	<b>- 2.7%</b>

\* Revenue at 2021 scope and exchange rates

**License** revenue was €18.6m in 2021 (6% of total revenue), an organic decrease of 26.6%. As customers favor more than ever the economic and technological flexibility of subscription offers, the License activity fell sharply over the year as expected. This decline is explained in particular by the drop in the number of significant contracts signed by the company at the end of the year.

The **Subscription** activity generated revenue of €114.2m in 2021, with organic growth of 18.9% and 17.4% in total. Having grown steadily over the past three years, the activity now represents 40% of Axway's annual revenue. New customer wins accelerated throughout the year for key products in Axway's portfolio, including the Amplify API management offering which won 51 new customers in 2021. Certain specialized products operating in the cloud suffered from a high attrition rate, slowing overall activity growth. Sales performance over the period was satisfactory, as evidenced by the signing of new subscription contracts for an annual contract value (ACV) of €33.2m, up 4.2% compared to the very high comparison base in 2020.

The Signature Metric therefore fell 2.2% in 2021.

**Maintenance** revenue was €119.0m in 2021, or 42% of total revenue. As expected, and in line with the first nine months of the year, the activity reported a full-year organic decline of 12.9%. This trend is explained by the migration of the value of certain maintenance operations to the Subscription revenue line, as customers adopt more flexible contractual models.

Axway's recurring revenue, which includes Subscription and Maintenance contracts, represented 82% of the company's revenue in 2021, i.e., €233.2m, an increase compared to 2020 (79%). This includes €51.5m of upfront revenue, recognized on the signing of subscription contracts. Recurring revenue also represented 93% of Axway's product revenue (Licenses, Maintenance and Subscription) over the year, confirming the effective transition to recurring contracts, which should offer better visibility and more stable forecasts from 2023.

Still impacted by the health crisis and associated restrictions, the **Services** activity generated revenue of €33.8m (12% of total revenue) in 2021, down 4.9% organically. While activity grew in some regions where remote services are possible, the situation was much less favorable in most major European countries and in the United States.

#### Axway Software: Revenue by geographic area

Full-year 2021 (€m)	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth
France	81.4	93.5	93.5	- 12.9%	- 12.9%
Rest of Europe	67.4	62.9	62.3	+ 8.1%	+ 7.2%
Americas	119.4	120.8	125.3	- 4.7%	- 1.2%
Asia/Pacific	17.3	16.4	16.1	+ 7.4%	+ 5.8%
<b>Axway Software</b>	<b>285.5</b>	<b>293.5</b>	<b>297.2</b>	<b>- 3.9%</b>	<b>- 2.7%</b>

\* Revenue at 2021 scope and exchange rates

**France** reported revenue of €81.4m in 2021 (28% of total revenue), an organic decline of 12.9%. In the country, at the end of the year, several large deals were postponed, causing a significant decrease in sales compared to the particularly high comparison base of Q4 2020.

The **Rest of Europe** region achieved organic growth of 7.2% in 2021, with revenue of €67.4m, representing 24% of total revenue. The robust momentum of the Subscription activity (+50.9%) and the resilience of the License activity (+6.7%) helped offset the decline in other activities.

The **Americas** (USA & Latin America) generated revenue of €119.4m over the year (42% of total revenue), with an organic decrease of 1.2%. Although not sufficient to compensate for the decline in License activity, Subscription activity accelerated significantly over the year as expected (+18.4%).

**Asia/Pacific** achieved annual revenue of €17.3m (6% of total revenue), with organic growth of 5.8%. Thanks to growth in excess of 20% in the Subscription and Services activities, and more generally a return to normal business levels, Axway enjoyed a good year in the region.

#### Comments on 2021 net profit

Profit from recurring operations was €19.9m in 2021, or 7.0% of revenue, compared to 5.9% the previous year. It includes amortization of allocated intangible assets of €8.6m and a share-based payment expense of €4.4m.

Operating profit for the year was €17.3m, or 6.1% of revenue.

Net profit for the period was €9.6m, representing 3.4% of revenue compared to 2.9% (€8.5m) in 2020 and 1.8% (€5.4m) in 2019.

Basic earnings per share were €0.45 for the year, up from €0.40 in 2020.

#### Financial position at December 31, 2021

At December 31, 2021, Axway's financial position was solid, with cash of €25.4m and bank debt of €61.8m.

Free cash flow was €2.9m in 2021, compared to -€0.7m a year earlier. The accumulation of Subscription contract signatures should lead to an improvement in net cash from operating activities from 2022.

Shareholders' equity stood at €372.2m at December 31, 2021, compared to €355.5m at the end of 2020.

As a reminder, Axway renegotiated its bank lines until 2026, thereby securing financing of up to €125.0m.

#### Change in the workforce

At December 31, 2021, Axway had 1,712 employees compared to 1,888 at December 31, 2020.

#### Proposed dividend for financial year 2021

At its upcoming Annual General Meeting scheduled for May 24, 2022, Axway will ask shareholders to approve the distribution of a dividend with a value of €0.40 per share.

## 2022 Targets & Outlook

For 2022, Axway's objective is to achieve organic revenue growth of between 1% and 3%. The company also aims to improve its profitability, with a margin on operating activities of between 12% and 14% of revenue for the year.

In the medium term, Axway's ambitions remain:

- to achieve revenue of €500m through organic growth in sales and through acquisitions
- to return to operating margin on business activity rates above 15%
- to sustainably increase earnings per share to above €1

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## Today, Tuesday, February 22, 2022, 6.30 p.m. (UTC+1): 2021 Full-Year Results Virtual Analyst Conference

- **Virtual conference registration:** [Click here](#)

Or join by phone by dialing one of the numbers below and announcing "Axway" at the operator's request:

- International: +44 (0) 33 0551 0200 / France: +33 (0) 1 7037 7166 / USA: +1 212 999 6659

**Please note that the meeting will be held in English.**

## Financial Calendar

Thursday, March 24, 2022: Filing of the 2021 Universal Registration Document  
Thursday, April 28, 2022, before market opening: Publication of Q1 2022 Revenue  
Tuesday, May 24, 2022, 2:30 p.m. (UTC+1): Annual Shareholders' Meeting  
Tuesday, July 26, 2022, after market closing: Publication of 2022 Half-Year Results  
Tuesday, July 26, 2022, 6:30 pm (UTC+1): 2022 Half-Year Results Virtual Analyst Conference

## Glossary – Alternative Performance Measures

**Restated revenue:** Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

**Organic growth:** Growth in revenue between the period under review and the prior period, restated for consolidation scope and exchange rate impacts.

**Growth at constant exchange rates:** Growth in revenue between the period under review and the prior period restated for exchange rate impacts.

**ACV: Annual Contract Value** – Annual contract value of a subscription agreement.

**TCV: Total Contract Value** – Full contracted value of a subscription agreement over the contract term.

**Signature metric:** Amount of license sales plus three times the annual contract value (3xACV) of new subscription contracts signed over a given period.

**Net Signature metric:** Signature metric net of the maintenance attrition by migration to new subscription contracts

**Profit on operating activities:** Profit from recurring operations adjusted for the non-cash share-based payment expense, as well as the amortization of allocated intangible assets.

**NPS:** Net Promoter Score – Customer satisfaction and recommendation indicator for a company.

**Employee Engagement Score:** Measurement of employee engagement through an independent annual survey.

## Disclaimer

This press release contains forward-looking statements that may be subject to various risks and uncertainties concerning Axway's growth and profitability, notably in the event of future acquisitions. Axway highlights that contract signatures, which represent investments for customers, are more significant in the second half of the year and may therefore have a more or less favorable impact on full-year performance. In addition, Axway notes that potential acquisition(s) could also impact this financial data. Furthermore, activity during the year and/or actual results may differ from those described in this document as a result of a number of risks and uncertainties set out in the 2020 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on March 18, 2021, under number D.21-0147. The distribution of this document in certain countries may be subject to prevailing laws and regulations. Natural persons present in these countries and in which this document is disseminated, published, or distributed, should obtain information about such restrictions, and comply with them.

## About Axway

Axway (Euronext: AXW.PA) empowers customers to succeed using hybrid integration to connect people, systems, businesses, and digital ecosystems. Axway's hybrid integration platform, Amplify, helps enterprise power users, IT specialists, developers, and partners accelerate digital transformation, create captivating experiences, and innovate new services. Amplify speeds integrations by combining traditional integration patterns with API Management and Application Integration (providing over 150 prebuilt connectors). Over 11,000 organizations in 100 countries rely on Axway for their data integration challenges. To learn more, visit [www.investors.axway.com/en](http://www.investors.axway.com/en)

**Appendices (1/5)**
**Axway Software: Revenue by business line**

1 <sup>st</sup> Quarter 2021 (€m)	Q1 2021	Q1 2020 Restated*	Q1 2020 Reported	Total Growth	Organic Growth
License	3.8	3.7	3.9	-2.0%	2.8%
Subscription	23.7	14.8	15.7	50.9%	59.6%
Maintenance	29.8	34.1	35.4	-15.9%	-12.7%
Services	9.0	9.0	9.3	-3.1%	0.1%
<b>Axway Software</b>	<b>66.3</b>	<b>61.7</b>	<b>64.4</b>	<b>3.1%</b>	<b>7.5%</b>

2 <sup>nd</sup> Quarter 2021 (€m)	Q2 2021	Q2 2020 Restated*	Q2 2020 Reported	Total Growth	Organic Growth
License	5.4	6.3	6.6	-17.4%	-13.7%
Subscription	28.1	20.9	21.5	30.5%	34.6%
Maintenance	30.2	34.1	35.3	-14.3%	-11.4%
Services	8.3	8.6	8.8	-6.0%	-3.1%
<b>Axway Software</b>	<b>72.1</b>	<b>69.9</b>	<b>72.2</b>	<b>-0.2%</b>	<b>3.2%</b>

3 <sup>rd</sup> Quarter 2021 (€m)	Q3 2021	Q3 2020 Restated*	Q3 2020 Reported	Total Growth	Organic Growth
License	4.7	8.1	8.3	-42.8%	-41.3%
Subscription	27.8	21.9	21.9	26.9%	27.2%
Maintenance	29.5	33.7	33.6	-12.2%	-12.5%
Services	7.7	8.9	8.9	-13.5%	-13.4%
<b>Axway Software</b>	<b>69.8</b>	<b>72.6</b>	<b>72.8</b>	<b>-4.1%</b>	<b>-3.8%</b>

4 <sup>th</sup> Quarter 2021 (€m)	Q4 2021	Q4 2020 Restated*	Q4 2020 Reported	Total Growth	Organic Growth
License	4.6	7.2	7.0	-34.9%	-36.8%
Subscription	34.6	38.5	38.1	-9.3%	-10.1%
Maintenance	29.4	34.7	33.9	-13.1%	-15.0%
Services	8.8	9.1	8.9	-1.5%	-3.3%
<b>Axway Software</b>	<b>77.3</b>	<b>89.4</b>	<b>87.9</b>	<b>-12.0%</b>	<b>-13.5%</b>

\* Revenue at 2021 scope and exchange rates

**Appendices (2/5)**
**Axway Software: Revenue by geographic area**

1 <sup>st</sup> Quarter 2021 (€m)	Q1 2021	Q1 2020 Restated*	Q1 2020 Reported	Total Growth	Organic Growth
France	18.8	17.9	17.9	5.1%	5.1%
Rest of Europe	16.7	13.6	13.5	23.2%	22.9%
Americas	26.5	27.4	30.1	-11.8%	-3.1%
Asia/Pacific	4.4	2.9	2.9	50.7%	50.8%
<b>Axway Software</b>	<b>66.3</b>	<b>61.7</b>	<b>64.4</b>	<b>3.1%</b>	<b>7.5%</b>

2 <sup>nd</sup> Quarter 2021 (€m)	Q2 2021	Q2 2020 Restated*	Q2 2020 Reported	Total Growth	Organic Growth
France	20.6	23.0	23.0	-10.6%	-10.6%
Rest of Europe	17.3	16.2	16.0	7.7%	6.8%
Americas	30.6	26.7	29.2	4.7%	14.5%
Asia/Pacific	3.6	4.0	4.0	-8.2%	-8.8%
<b>Axway Software</b>	<b>72.1</b>	<b>69.9</b>	<b>72.2</b>	<b>-0.2%</b>	<b>3.2%</b>

3 <sup>rd</sup> Quarter 2021 (€m)	Q3 2021	Q3 2020 Restated*	Q3 2020 Reported	Total Growth	Organic Growth
France	19.3	20.3	20.3	-4.9%	-4.9%
Rest of Europe	14.0	14.3	14.2	-0.9%	-2.1%
Americas	32.2	32.8	33.2	-2.9%	-1.7%
Asia/Pacific	4.3	5.2	5.2	-17.1%	-17.9%
<b>Axway Software</b>	<b>69.8</b>	<b>72.6</b>	<b>72.8</b>	<b>-4.1%</b>	<b>-3.8%</b>

4 <sup>th</sup> Quarter 2021 (€m)	Q4 2021	Q4 2020 Restated*	Q4 2020 Reported	Total Growth	Organic Growth
France	22.8	32.3	32.3	-29.5%	-29.5%
Rest of Europe	19.4	18.8	18.6	+4.4%	+3.4%
Americas	30.1	34.0	32.8	-8.4%	-11.5%
Asia/Pacific	5.0	4.3	4.1	+22.6%	+18.1%
<b>Axway Software</b>	<b>77.3</b>	<b>89.4</b>	<b>87.9</b>	<b>-12.0%</b>	<b>-13.5%</b>

\* Revenue at 2021 scope and exchange rates

**Appendices (3/5)**
**Axway Software : Consolidated Income Statement**

Full-year 2021	2021		2020		2019	
	€m	% Rev.	€m	% Rev.	€m	% Rev.
<b>Revenue</b>	<b>285.5</b>		<b>297.2</b>		<b>300.0</b>	
<i>of which License</i>	18.6		25.8		52.8	
<i>of which Subscription</i>	114.2		97.3		59.6	
<i>of which Maintenance</i>	119.0		138.2		146.7	
<b>Sub-total Products</b>	<b>251.7</b>		<b>261.3</b>		<b>259.1</b>	
Services	33.8		36.0		40.8	
<b>Cost of sales</b>	<b>83.3</b>		<b>87.6</b>		<b>88.4</b>	
<i>of which License and Maintenance</i>	24.6		24.9		23.4	
<i>of which Subscription</i>	27.0		28.3		26.7	
<i>of which Services</i>	31.7		34.4		38.3	
<b>Gross profit</b>	<b>202.3</b>	<b>70.8%</b>	<b>209.7</b>	<b>70.5%</b>	<b>211.5</b>	<b>70.5%</b>
<b>Operating expenses</b>	<b>169.4</b>		<b>178.8</b>		<b>185.6</b>	
<i>of which Sales and marketing</i>	89.0		92.9		99.1	
<i>of which Research and development</i>	55.3		60.4		61.3	
<i>of which General and administrative</i>	25.0		25.5		25.1	
<b>Profit on operating activities</b>	<b>32.9</b>	<b>11.5%</b>	<b>30.8</b>	<b>10.4%</b>	<b>25.9</b>	<b>8.6%</b>
Stock option expense	-4.4		-5.1		-2.7	
Amortization of intangible assets	-8.6		-8.2		-8.6	
<b>Profit from recurring operations</b>	<b>19.9</b>	<b>7.0%</b>	<b>17.6</b>	<b>5.9%</b>	<b>14.6</b>	<b>4.9%</b>
Other income and expenses	-2.7		0.0		-0.3	
<b>Operating profit</b>	<b>17.3</b>	<b>6.1%</b>	<b>17.6</b>	<b>5.9%</b>	<b>14.3</b>	<b>4.8%</b>
Cost of net financial debt	-1.3		-1.4		-1.6	
Other financial revenues and expenses	0.5		-2.7		-0.6	
Income taxes	-6.9		-5.1		-6.8	
<b>Net profit</b>	<b>9.6</b>	<b>3.4%</b>	<b>8.5</b>	<b>2.9%</b>	<b>5.4</b>	<b>1.8%</b>
Basic earnings per share (in €)	0.45		0.40		0.25	



**Appendices (4/5)**
**Axway Software: Simplified Balance Sheet**

Full-year 2021	31/12/2021 (€m)	31/12/2020 (€m)	31/12/2019 (€m)
<b>Assets</b>			
Goodwill	348.3	330.3	350.0
Intangible assets	15.1	23.4	33.9
Property, plant and equipment	14.3	15.4	12.5
Lease right-of-use assets	23.5	28.9	23.5
Other non-current assets	23.4	24.9	22.8
<b>Non-current assets</b>	<b>424.6</b>	<b>422.9</b>	<b>442.7</b>
Trade receivables	105.1	88.1	71.9
Other current assets	27.8	32.2	33.2
Cash and cash equivalents	25.4	16.2	21.1
<b>Current assets</b>	<b>158.3</b>	<b>136.4</b>	<b>126.2</b>
<b>Total Assets</b>	<b>582.9</b>	<b>559.3</b>	<b>568.8</b>
<b>Equity and Liabilities</b>			
Share capital	43.3	42.7	42.5
Reserves and net profit	328.9	312.8	320.1
<b>Total Equity</b>	<b>372.2</b>	<b>355.5</b>	<b>362.6</b>
Financial debt - long-term portion	60.1	37.3	39.2
Lease liabilities - long-term portion	27.2	32.2	22.9
Other non-current liabilities	13.6	13.1	13.6
<b>Non-current liabilities</b>	<b>100.9</b>	<b>82.5</b>	<b>75.7</b>
Financial debt - short-term portion	1.7	2.9	3.5
Lease liabilities - short-term portion	6.2	5.6	6.8
Deferred Revenues	55.8	54.7	60.6
Other current liabilities	46.0	58.1	59.7
<b>Current liabilities</b>	<b>109.8</b>	<b>121.4</b>	<b>130.6</b>
<b>Total Liabilities</b>	<b>210.7</b>	<b>203.9</b>	<b>206.2</b>
<b>Total Equity and Liabilities</b>	<b>582.9</b>	<b>559.3</b>	<b>568.8</b>

**Appendices (5/5)**
**Axway Software: Cash Flow Statement**

Full-year 2021	2021 (€m)	2020 (€m)	2019 (€m)
<b>Net profit for the period</b>	<b>9.6</b>	<b>8.5</b>	<b>5.4</b>
Net charges to amortization, depreciation and provisions	20.2	19.9	20.5
Other income and expense items	3.9	4.4	2.8
<b>Cash from operations after cost of net debt and tax</b>	<b>33.7</b>	<b>32.8</b>	<b>28.7</b>
Change in operating working capital requirements (incl. employee benefits liability)	-26.2	-23.7	-19.3
Cost of net financial debt	1.3	1.4	1.6
Income tax paid net of accrual	4.1	1.6	2.6
<b>Net cash from operating activities</b>	<b>12.9</b>	<b>12.1</b>	<b>13.6</b>
<b>Net cash used in investing activities</b>	<b>-2.8</b>	<b>-8.1</b>	<b>-5.2</b>
Proceeds from the exercise of stock options	2.0	0.6	0.0
Purchases and proceeds from disposal of treasury shares	-9.5	-0.2	-1.2
Dividends paid	-8.6	0.0	-8.5
Change in loans	21.5	-2.4	-3.6
Change in lease liabilities	-6.7	-4.4	-7.7
Net interest paid	-0.6	-0.7	-0.8
Other flows	0.1	-0.9	-1.5
<b>Net cash from (used in) financing activities</b>	<b>-1.7</b>	<b>-7.9</b>	<b>-23.2</b>
Effect of foreign exchange rate changes	0.7	-1.1	0.1
<b>Net change in cash and cash equivalents</b>	<b>9.0</b>	<b>-4.9</b>	<b>-14.7</b>
Opening cash position	16.2	21.1	35.8
<b>Closing cash position</b>	<b>25.2</b>	<b>16.2</b>	<b>21.1</b>

**Axway Software: Impact on revenue of changes in scope and exchange rates**

Full-year 2021 (€m)	2021	2020	Growth
<b>Revenue</b>	<b>285.5</b>	<b>297.2</b>	<b>- 3.9%</b>
Changes in exchange rates		-3.7	
<b>Revenue at constant exchange rates</b>	<b>285.5</b>	<b>293.5</b>	<b>- 2.7%</b>
Changes in scope		+0.0	
<b>Revenue at constant scope and exchange rates</b>	<b>285.5</b>	<b>293.5</b>	<b>- 2.7%</b>

**Axway Software: Changes in exchange rates**

Full-year 2021 For 1€	Average rate 2021	Average rate 2020	Change
US Dollar	1.183	1.142	- 3.4%
Brazilian Real	6.378	5.894	- 7.6%